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Where stability in any industry is not found in a type of security desired, he advocates geographical distribution of capital abroad. He condemns the French capitalist as unpatriotic who attempts to shut out foreign capital in these latter industries in France. To allow foreign capital to enter France is the only way, he asserts, to obtain stability in the financially unstable industries in France. Unquestionably Maury is warranted in speaking with great enthusiasm concerning the French companies, but the reader cannot help feeling a very strong though probably unconscious bias in favor of the French companies.

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NEW BOOKS

- BABSON, R. W. *Selected investments for banks, trustees and private investors.* (Wellesley Hills, Mass.: Babson's Statistical Organization. 1912. Pp. 259. \$3.)
- BISHOP, W. G. *A short course in business training for normal schools, high schools, common schools, teachers, and independent students.* New edition. (Chicago: The University Pub. Co. 1912. Pp. 149. 90c.)
- BLISS, F. H. *Bliss system of bookkeeping and office practice.* (Saginaw, Mich.: F. H. Bliss Pub. Co. 1912. Pp. 154. \$2.)
- CHERRINGTON, P. T. *Advertising as a business force; a compilation of experience and records.* (Garden City, N. Y.: Doubleday, Page. 1913. Pp. xv, 569. \$2.)
- CHURCH, A. H. *The proper distribution of expense burden.* (New York: Engg. Mag. Co. 1913. Pp. 144. \$1.)
- CHURCH, F. P. *Modern credit methods.* (Detroit, Mich.: Modern Methods Pub. Co. 1912. Pp. 137. 50c.)
- DAVENPORT, R. A. *The railroad traveling auditor's work and methods, theory and practice.* (San Francisco: H. S. Crocker Co. 1912. Pp. 66. \$1.50.)
- DREYFUS, P. *Les amortissements dans les sociétés anonymes.* (Paris: A. Rousseau. 1913. Pp. 250. 5 fr.)
- FERNLEY, T. A. *Price maintenance.* (Philadelphia: Commerce Pub. Co. 1912. Pp. 311.)
- HOYT, C. W. *Scientific sales management.* (New Haven, Conn.: G. B. Woolson Co. Pp. 204. \$2.)
- JULIOR, L. *La bourse, ses avantages, ses dangers.* (Paris: Dubois & Bauer. 1913. Pp. 55. 1.25 fr.)
- LASELLE, M. A. and WILEY, K. E. *Vocations for girls.* Introduction

- by MEYER BLOOMFIELD. (Boston: Houghton Mifflin. 1913. Pp. x, 139. 85c.)
- LEGG, C. A. *The law of commercial exchanges*. (New York: Baker, Voorhis & Co. 1913. Pp. xxxiv, 381. \$3.50.)
- LIVERSEDGE, A. J. *Commercial engineering; by a general manager*. (New York: Van Nostrand. 1913. Pp. xv, 369. \$3.)
- MEMIN, T. *Des principaux obstacles à la vérification des comptes de bourse et de leurs remèdes*. (Paris: Marchal & Godde. 1912. 4.50 fr.)
- MINER, G. W. *Bookkeeping: banking*. (Boston: Ginn. 1913. Pp. v, 104. 60c.)
- MINER, G. W. *Bookkeeping: intermediate and advanced courses*. (Boston: Ginn. Pp. 3, 218, xxx. \$1.20.)
- MORDEN, R. O., compiler. *Real estate, modern business methods, commercial law, insurance*. New edition. (Minneapolis: Morden Land and Loan Co. 1912. \$20.)
- MOODY, J. *How to invest money wisely*. (New York: J. Moody, 35 Nassau St. 1912. Pp. 177. \$2.)
- NORD, G., editor. *American financial methods; a work of reference for business men, investors, professional men, and students*. (Boston: National Library Society. 1912. Pp. 315. \$3.)
- ROLLINS, M. *Odd rate tables of bond values for computing the prices of bonds and other redeemable securities paying interest semi-annually at any rate, for yields from 2.90 to 6 per cent, and maturing in periods from 6 months to 50 years; together with special tables for 4½ and 5½ per cent rates*. (Boston: Montgomery Rollins. 1912. Pp. 99. \$5.)
- SUMNER, G. L., editor. *How to invest when prices are rising*. (Scranton, Pa.: Securities Review. 1912. Pp. 144. \$1.)

This little volume contains seven essays by Professors Irving Fisher, Kemmerer, Brown, Clark, and Norton, and Messrs. Rollins and Sumner. The purpose is to present to the public in brief and readable form the effects of rising prices on certain classes of investments. There occurs in some degree the inevitable overlapping incident to such collaboration. Reasonable unity is secured. The book is timely. The treatment is sufficiently indicated by a statement of the general conclusions reached. (1) The increased gold supply is the chief cause of the present high price level. (2) The existing or a higher price level is almost certain to continue for some time to come. (3) Investment in stocks and real estate, giving the investor a share in the ownership of an enterprise, is more desirable than investment in bonds, although the latter has its advantages to those able to some extent to foresee crises and the gold output.

D. C. B.

TONELLI, P. A. *La speculazione di borsa*. (Rovigo: Tip. Sociale. 1913. Pp. xii, 236.)

VAN ANTWERP, W. C. *The stock exchange from within*. (New York: Doubleday, Page. 1913. Pp. 459, illus. \$1.50.)

WEINER, A. E. *Das französische Patentwesen*. (Mannheim: J. Bensheimer's Verlag. 1913. Pp. 245. 5 m.)

WOOLF, A. H. *Short history of accountants and accountancy*. (London: Gee & Co. 1913. Pp. xxxi, 254. 7s. 6d.)

To be reviewed.

————— *The American Association of Public Accountants 1912 year-book*. (New York: Ronald Press. 1913. Pp. 300. \$1.50.)

Capital and Capitalistic Organization

Railroad Finance. By FREDERICK A. CLEVELAND and FRED WILBUR POWELL. (New York: D. Appleton and Company. 1912. Pp. xv, 462. \$2.50.)

This scholarly volume may be regarded as a continuation of *Railway Promotion and Capitalization in the United States* by the same authors. The earlier book was a financial history of American railway development, while this is a critical description of present-day financial practice. It is difficult to define satisfactorily the proper limits of a book on business finance. Where should the study of financing end and the study of accounting and operating activities begin? No authoritative answer has yet been worked out. So it is not surprising that the authors occasionally wander into by-paths that lead far away from their main subject. There is a chapter, for instance, on Some Financial Aspects of Operation which is concerned wholly with traffic and labor problems, and a chapter on Accounts and Statistics which is devoted to accounting methods. On the other hand some important topics are not adequately treated. Underwriting certainly deserves more than a brief summary. Next to nothing is said about accumulation of surplus, dividend policies, and the management of working capital. In spite of these digressions and omissions, the material as a whole is well organized. The authors take up in the order named, promotion, original capitalization, finances of construction, financing equipment, organization for financial management, protection of the corporate estate, management and distribution of the surplus, insolvency, receivership, reorganization, consolidation, overcapitalization.

Probably the book's chief contribution to theory is to be found